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IN THE HIGH COURT OF JUDICATURE: BILASPUR

SINGLE BENCH: HON'BLE SHRI S.R. NAYAK, CJ.

WRIT PETITION No. 5654 OF 2005

PETITIONER : Anil Agrawal,
S/o Shri Bangali Lal Agrawal
Aged about 48 years, -
R/o Old Motilal Nehru Nagar,
East Bhilai, District - Durg (C.G.)

Versus

RESPONDENTS

1. M.P. Financial Corporation
(Body incorporated under the
State Financial Corporation Act, 1951)
Through its Managing Director,
Finance House, Bombay Agra Road,
Indore (M.P.)

2. Chhattisgarh State Industrial Corporation Ltd. (A body corporate, registered under the Companies Act, 1956), Through its Managing Director,
B-4, M.R. Colony, Shailendra Nagar,
Raipur (C.G.)

Present : Mr. Ali Asgar, learned counsel for the petitioner.
Mr.P.R. Patankar, learned counsel for the respondents.

ORAL ORDER

(Passed on 5th December 2005)

The petitioner borrowed a sum of Rs. 38,70,000/- from the M.P. Financial Corporation the 1st respondent herein, to establish an industrial unit. The petitioner could not repay the loan in terms of the schedule of repayments. That led to the 1st respondent taking coercive steps to attach and sell the industrial unit. It is admitted position that as on today the industrial unit has been sold by the 1st respondent Corporation

for realizing the dues outstanding from the petitioner and a 3rd party has become the owner of the unit.

(2) In this writ petition, the petitioner is not seeking restoration of the industrial unit in his favour. What the petitioner seeks in this petition is for a direction to the respondents to settle the outstanding amount in terms of the schedule as approved by the 368th meeting of the Board of Directors and as adopted by respondent No. 2 in its 92nd meeting dated 20.4.2005. It needs to be noticed at the threshold that the above policy approved by the Board of Directors in its 368th meeting as approved by the 2nd respondent in its 92nd meeting dated 24.8.2005 is not applicable to the industrial unit with regard to which the petitioner had borrowed loan in the year 1998. From the records appended to the writ petition, it could be seen that the petitioner in the year 2001 itself made an application to the 1st respondent to settle the claim under the O.T.S. and that request was placed before the Board on 28.2.2001. The Board in departure of the general policy and taking into account the hardship pleaded by the petitioner sympathetically considered the request of the petitioner and approved for O.T.S for Rs. 14.42 lakhs and accordingly the petitioner was called upon to make the payment on or before 31.3.2001. Admittedly, the petitioner did not comply with the above direction. In the notice sent by the Dy. Manager (Settlement) dated 8.3.2001, it was made clear to the petitioner that if he did not pay sum of Rs. 14.42 lakhs before 31.3.2001, the Corporation would cancel the settlement without any further notice. The petitioner quite curiously not only did not pay sum of Rs. 14.42 lakhs within the stipulated time but also slept over the matter all these years.

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Therefore, he is not entitled to make any grievance at this distance of time on the basis of changed policies which were brought into force subsequently. The petition is devoid of merit and it is accordingly dismissed. There is no order as to cost.

Sd/-
Chief Justice

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